

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:)	
)	
THE FINANCIAL OVERSIGHT AND)	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,)	Title III
)	
as representative of)	Case No. 3:17-bk-03283 (LTS)
)	
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,)	
)	
Debtors.)	
)	
In re:	X	
)	
THE FINANCIAL OVERSIGHT AND)	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO)	Title III
)	
as representative of)	Case No. 3:17-cv-01685 (LTS)
)	Case No. 3:17-bk-03566 (LTS)
)	
THE EMPLOYEES RETIREMENT SYSTEM OF THE)	
GOVERNMENT OF THE COMMONWEALTH OF)	
PUERTO RICO,)	
)	
Debtor.)	
)	
	X	

**URGENT JOINT MOTION REGARDING THE SCHEDULING OF
DISCOVERY AND BRIEFING IN CONNECTION WITH THE MOTION OF CERTAIN
SECURED CREDITORS OF THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO
FOR RELIEF FROM THE AUTOMATIC STAY**

To the Honorable United States District Judge Laura Taylor Swain and the Honorable United States Magistrate Judge Judith G. Dein:

Certain secured bondholders of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (the “Bondholders”),¹ the Commonwealth, ERS, the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), and the Financial Oversight and Management Board (the “FOMB”), as ERS’s and the Commonwealth’s representative pursuant to Section 315(b) of PROMESA (together, the “Parties”), respectfully submit this joint motion (the “Urgent Motion”) seeking entry of an order, substantially in the form of **Exhibit A**, regarding the scheduling of discovery and briefing in connection with the *Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for Relief from the Automatic Stay* [Docket No. 3418 in Case No. 17-bk-03283 and Docket No. 289 in Case No. 17-bk-03566] (the “Stay Relief Motion”). In support of this Urgent Motion, the Parties state as follows:

1. On March 15, 2019, the Court entered a schedule for discovery and briefing in connection with the Bondholders’ Stay Relief Motion. [Docket No. 5712 in Case No. 17-bk-03283 and Docket No. 393 in Case No. 17-bk-03566.] The order set the final hearing on the Stay Relief

¹ The Bondholders include Andalusian Global Designated Activity Company, Glendon Opportunities Fund, L.P., Mason Capital Master Fund, LP, Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Ocher Rose, L.L.C., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund, Inc. II, Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., SV Credit, L.P., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., and Tax-Free Puerto Rico Target Maturity Fund, Inc.

Motion for May 21, 2019, with various briefing deadlines between May 13, 2019 and May 17, 2019.

2. To incorporate the use of experts by both sides, facilitate the completion of discovery, and allow briefing of the issues, the Parties have met and conferred regarding the remaining deadlines and respectfully request the following modifications to the March 15 order:

- a. **May 17, 2019:** Disclosure of experts, their curriculum vitae, and the general subjects upon which the experts will testify.
- b. **May 29, 2019:** Deadline for completion of fact discovery except for supplemental depositions of witnesses subsequently identified for hearing testimony through declaration or otherwise.
- c. **May 30, 2019:** Service of expert reports.
- d. **June 4, 2019:** Commencement of expert depositions.
- e. **June 12, 2019:** Disclosure of rebuttal experts and service of rebuttal expert reports.
- f. **June 18, 2019:** Deadline for completion of expert depositions.
- g. **June 21, 2019:** Deadline for filing supplemental briefs and declarations in support.
- h. **June 21, 2019:** Deadline for each party to file a list of declarations and exhibits it plans to introduce as its principal case.
- i. **June 25, 2019:** Deadline for reply briefs, objections to declarations and exhibits, and designation of witnesses for cross-examination, including anticipated timing and topics.
- j. **June 26, 2019:** Deadline for filing compilations of listed declarations and exhibits and providing of copies to Judge Swain.
- k. **June 27, 2019 (subject to the Court's availability):** Final hearing before Judge Swain (New York).

3. The Parties' counsel hereby certify that they have made reasonable, good-faith communications in an effort to resolve or narrow the issues that are being brought to the Court. Because the Parties are moving jointly for relief, no oppositions will be filed.

WHEREFORE, the Parties respectfully request that this Court enter an order substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and such other and further relief as this Court deems appropriate.

In San Juan, Puerto Rico, today May 10, 2019.

By:

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Dated: May 10, 2019
San Juan, Puerto Rico

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Dated: May 10, 2019
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Respectfully submitted,

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EXHIBIT A
Proposed Order

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.

PROMESA
Title III

Case No. 3:17-bk-03283 (LTS)

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO,

Debtor.

PROMESA
Title III

Case No. 3:17-cv-01685 (LTS)

Case No. 3:17-bk-03566 (LTS)

**ORDER GRANTING THE URGENT JOINT MOTION REGARDING THE
SCHEDULING OF DISCOVERY AND BRIEFING IN CONNECTION WITH THE
MOTION OF CERTAIN SECURED CREDITORS OF THE EMPLOYEES RETIREMENT
SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO
FOR RELIEF FROM THE AUTOMATIC STAY**

Upon consideration of the *Urgent Joint Motion Regarding the Scheduling of Discovery and Briefing in Connection with the Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for Relief from the Automatic Stay* (the “Urgent Motion”) seeking entry of an order modifying the discovery and briefing schedule concerning the *Motion of Certain Secured Creditors of the Employees Retirement System of the*

Government of the Commonwealth of Puerto Rico for Relief from the Automatic Stay [Docket No. 3418 in Case No. 17-bk-03283 and Docket No. 289 in Case No. 17-bk-03566]; and the Court having found that it has subject matter jurisdiction over this matter pursuant to PROMESA section 306; and it appearing that venue in this district is proper pursuant to PROMESA section 307; and the Court having found that the relief requested in the Urgent Motion is in the best interests of the title III debtors, their creditors, and other parties in interest; and due and proper notice of the Urgent Motion has been provided under the particular circumstances and that no other or further notice is required; and after due deliberation and sufficient cause appearing therefore, it is hereby ORDERED that:

1. The Urgent Motion is GRANTED. Accordingly, the Court sets the following revised schedule for the Stay Relief Motion:

- i. **May 17, 2019:** Disclosure of experts, their curriculum vitae, and the general subjects upon which the experts will testify.
- ii. **May 29, 2019:** Deadline for completion of fact discovery except for supplemental depositions of witnesses subsequently identified for hearing testimony through declaration or otherwise.
- iii. **May 30, 2019:** Serve expert reports.
- iv. **June 4, 2019:** Commencement of expert depositions.
- v. **June 12, 2019:** Disclosure of rebuttal experts and service of rebuttal expert reports.
- vi. **June 18, 2019:** Deadline for completion of expert depositions.
- vii. **June 21, 2019:** Deadline for filing supplemental briefs and declarations in support.
- viii. **June 21, 2019:** Deadline for each party to file a list of declarations and exhibits it plans to introduce as its principal case.
- ix. **June 25, 2019:** Deadline for reply briefs, objections to declarations and exhibits, and designation of witnesses for cross-examination, including anticipated timing and topics.
- x. **June 26, 2019:** Deadline for filing compilations of listed declarations and exhibits and providing of copies to Judge Swain.
- xi. **June 27, 2019:** Final hearing before Judge Swain (New York).

2. The Official Committee of Retired Employees of Puerto Rico and the Official Committee of Unsecured Creditors of all Title III Debtors (other than COFINA) may participate in the litigation by (i) filing any briefs on the same schedule as the Oversight Board, (ii) being heard at any hearing(s), (iii) receiving copies of all documents and information served in discovery, and (iv) attending all depositions.

3. The Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

Date: May __, 2019

THE HONORABLE LAURA TAYLOR SWAIN
UNITED STATES DISTRICT JUDGE